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Message Text

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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-15 AID-05 EB-08
NSC-05 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
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FM AMEMBASSY WELLINGTON
TO SECSTATE WASHDC 3027
INFO AMEMBASSY CANBERRA
USMISSION OECD PARIS

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E.O. 11652: N/A
TAGS: EALR, EGEN, NZ
SUBJECT: CONSUMER PRICE INDEX FOR MARCH QUARTER OF 1977 ROSE
2.6 PERCENT ABOVE DECEMBER 1976 QUARTER

REF: WELLINGTON 0176

1. THE LATEST DEPARTMENT OF STATISTICS FIGURES ON
THE CONSUMER PRICE INDEX (CPI) FOR THE FIRST QUARETR
OF 1977 SHOW AN INCREASE OF 2.6 PER CENT ABOVE THE
DECEMBER 1976 QUARTER (FROM 1338 TO 1378, WITH THE
DECEMBER QUARETER OF 1974 EQUAL TO 1000). THIS MEANS
THE RATE OF INCREASE IN THE CPI HAS CONTINUED TO
DECLINE FOR THE FOURTH STRAIGHT QUARTER. IN JUNE
1976 QUARTER IT WAS 4.5 PER CENT; IN THE SEPTEMBER
QUARER 3.2 PER CENT AND IN THE DECEMBER QUARETER
IT WAS 2.8 PER CENT.

2. THE MARCH 1977 QUARER RETAIL PRICES ROSE BY 13.7
PER CENT OVER THE MARCH 1976 QUARER. THE MARCH 1976
QUARTER (THE FIRST THREE MONTHS IN OFFICE OF THE NATIONAL
GOVERNMENT) WAS IN TURN 17.2 PER CENT ABOVE THE MARCH
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1975 QUARTER.

3. THE GROUPS CONTRIBUTING MOST SIGNIFICANTLY TO THE
INCREASE IN THE QUARER WERE ALL FOODS WHICH CONTRIBUTED
32 PER CENT OF THE CHANGE BETWEEN THE FOURTH QUARTER OF
1976 AND THE FIRST QUARER OF 1977, HOUSING WHICH CONTRIBUTED
22.5 PER CENT, HOSEHOLD OPERATION (WHICH CONTAINS

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FUEL AND LIGHT, HOUSEHOLD FURNISHING AND HOUSEHOLD
SUPPLIES AND SERVICES) ADDED 12.3 PER CENT AND TRANSPORTATION
ADDED 11.7 PER CENT.

4. BETWEEN THE DECEMBER 1976 AND MARCH 1977 QUARTERS
FOOD PRICES INCREASED 4.6 PER CENT, HOUSING AND HOUSEHOLD
OPERATION BOTH 2.2 PER CENT AND TRANSPORTATION INCREASED
1.9 PER CENT. THE INCREASES OF THESE SAME GROUPS OVER THE
MARCH 1976 QUARTER WERE RESPECTIVELY 17.2 PER CENT, 10.9
AND 17.4 PER CENT AND 9.6 PER CENT.

5. THE PRIME MINISTER, MR MULDOON, EXPRESSED
CONSIDERABLE SATISFACTION WITH THE SIZE OF THE INCREASE,
THE LOWEST QUARTERLY INCREASE FOR NEARLY THREE YEARS.
HE HAILED IT AS AN ENCOURAGING SIGN IN THE GOVERNMENT'S
EFFORTS TO CONTROL INFLATION. HOWEVER, THE LEADER OF THE
OPPOSITION LABOUR PARTY, MR ROWLING, POINTED TO THE
LARGE JUMP IN FOOD PRICES DESPITE A SMALLER CPI FIGURE
AND WONDERED WHETHER THE HOUSEWIFE WOULD BE AS JUBILANT
AS THE PRIM MINISTER OVER THE LATEST CPI INCREASES. HOWEVER,
MR MULDOON POINTED OUT THAT FOOD WAS THE ONLY ITEM NOT TO GO
DOWN TO A LOWER LEVEL AN INDICATION THAT THE GOVERNMENT'S
MEASURES WERE PRODUCING RESULTS.
SELDEN

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